

**MICHIGAN ECONOMIC GROWTH AUTHORITY (MEGA)
AND
MICHIGAN DEPARTMENT OF ENVIRONMENTAL QUALITY (MDEQ)
ACT 381
WORK PLAN
TO CONDUCT ELIGIBLE ACTIVITIES**

**RiverWest Development
305 W. Front Street
Traverse City, Michigan 49684**

Pine Street Development ONE, LLC
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October 17, 2008

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00018

TABLE OF CONTENTS

- 1.0 INTRODUCTION
 - 1.1 Eligible Property Information
 - 1.1.1 Location
 - 1.1.2 Current Ownership
 - 1.1.3 Proposed Future Ownership
 - 1.1.4 Delinquent Taxes
 - 1.1.5 Existing and Proposed Future Zoning
 - 1.2 Historical Use of Property
 - 1.3 Current Use of Property
 - 1.4 Proposed Redevelopment and Future Use
 - 1.5 Information Required by Section 15(15) of the Statute
 - 1.5.1 Benefit to the Public
 - 1.5.2 Reuse of Vacant Buildings
 - 1.5.3 Jobs Created
 - 1.5.4 Unemployment
 - 1.5.5 Contamination
 - 1.5.6 Private Sector Contribution
 - 1.5.7 Greenfield Site Comparison
 - 1.5.8 Creation of Brownfield
 - 1.5.9 Financial Statements
 - 1.5.10 Incentives
 - 1.5.11 Additional Information
- 2.0 CURRENT PROPERTY CONDITIONS
 - 2.1 Property Eligibility
 - 2.2 Summary of Environmental Conditions
- 3.0 SCOPE OF WORK
 - 3.1 MDEQ Eligible Activities
 - 3.1.1 Baseline Environmental Assessment
 - 3.1.2 Section 7a Compliance Analysis (Due Care Plan)
 - 3.1.3 Act 381 Work Plan
 - 3.1.4 Supplemental Environmental Assessment (100 yr Flood Plain)
 - 3.1.5 Gravel and Asphalt Cover
 - 3.1.6 Removal & Disposal of Contaminated Soil, Fill, and Buried Debris
 - 3.1.7 Environmental Controls, Remediation Oversight and Confirmatory Sampling

- 3.2 MEGA Eligible Activities
 - 3.2.1 Site Preparation
 - 3.2.1.1 Foundation and Structural Demolition
 - 3.2.1.2 Engineering
 - 3.2.1.3 Excavation (Grading/Balancing)
 - 3.2.1.4 Geopiers
 - 3.2.1.5 Structural Floor Slab
 - 3.2.1.6 Deep Fill Investigation
 - 3.2.1.7 Boardman River Sheet Piling (Temporary)
 - 3.2.1.8 Stormwater Improvements
 - 3.2.1.9 Construction Management
 - 3.2.1.10 Traffic Control

- 4.0 SCHEDULE AND COSTS
 - 4.1 Schedule of Activities
 - 4.2 Estimated Costs

EXHIBITS

- Exhibit A Legal Description
- Exhibit B Development Agreement

FIGURES

- Figure 1 Property Location Map
- Figure 2 Property Aerial Photograph
- Figure 3 Site Plan of the Proposed Development
- Figure 4 Architectural Renderings

TABLES

- Table 1 Eligible Activities Costs
- Table 2 Estimated Captured State Tax- Calculation Table
- Table 3 Estimated Captured Local Tax (DDA) - Calculation Table

ATTACHMENTS

- Attachment A Financial Statement
- Attachment B Brownfield Plan and Resolution
- Attachment C Baseline Environmental Assessment (BEA) Report

1.0 INTRODUCTION

1.1 Eligible Property Description

1.1.1 Location

The proposed redevelopment site is comprised of an approximately 1.77 acre parcel (Property) on the Boardman River, located at 305 W. Front Street, within the City of Traverse City (City), Grand Traverse County, Michigan. The Legal Description is attached as Exhibit A and the Property Location Map, attached as Figure 1, identifies the Property for the proposed redevelopment. An aerial photograph of the Property is attached as Figure 2.

The Property is located on the Boardman River. The Property is bordered to the north by W. Front Street; on the east by Pine Street; on the south by Riverview Terrace Apartments; and on the west by the Boardman River.

1.1.2 Current Ownership

Pine Street Development ONE, LLC (Developer), presently owns the Property.

1.1.3 Proposed Future Ownership

The future ownership of the Property will continue to be held by Pine Street Development ONE, LLC. The commercial, retail, and office components will remain under the ownership of Pine Street Development One, LLC. If market conditions permit the inclusion of condominiums (residential) units, they are anticipated to be sold to individual purchasers.

1.1.4 Delinquent Taxes

The Property currently has no delinquent property taxes.

1.1.5 Existing and Proposed Future Zoning

The Property is zoned C-4c (Regional Center District). This is a mixed district, which would allow, but is not limited to, retail, office, financial, and residential uses. Please refer to Section 1346.01 of the City Zoning Code for a complete list of uses allowed.

1.2 Historical Use of Property

The Property began functioning as a used car dealership between the years of 1950 and 1958, operating as the Grand Traverse Auto (GTA) Company, and continuing as a car dealership until at least 1996. Prior to GTA's use, factories have occupied the Property since at least 1893. Throughout its operations the factories were fueled by coal, sometimes supplemented with wood. The factories operations included chemical storage, painting, warehousing, and rail activities. Additionally, the adjacent properties have been used as gasoline and service stations, dry cleaning facility, auto dealership, and service center.

1.3 Current Use of Property

The property is currently vacant, except for a small paved portion that is used for transient parking. Also, the lot had been previously leased to the City for employee and public parking. An aerial photograph of the Property is attached as Figure 2.

1.4 Proposed Redevelopment and Future Use

Pine Street Development One, LLC (PSDO) is proposing to create high-quality mixed-use redevelopment in Downtown Traverse City at 305 W. Front Street. The proposed phased development will result in approximately 140,000 sq. ft. of retail/residential/office/commercial space on a vacant lot on Traverse City's western Downtown Corridor. This will revitalize a parcel of property that was previously used as surface parking, into a development that will become a significant tenant and attraction for the Downtown Area. This development and private investment will also provide resources for needed public infrastructure improvements on the West End. These improvements will provide additional opportunities for further development.

Through the joint business attraction efforts of the Traverse City Downtown Development Authority (DDA) and the PSDO, they have been able to gain the attention of an in-state Movie Cinema Group. This group is interested in integrating a multi-screen cinema into a mixed-used development in Downtown Traverse City. This Cinema Group would occupy approximately 50,000 sq. ft. and become the anchor tenant for Phase I of this development. Phase I would also include a 20,000 sq. ft. of retail/commercial/dining components. It is anticipated that these will be complimentary uses to the cinema operations. Recently, a national restaurant business expressed interest in leasing a portion of this space. Also, the Property is adjacent to the Boardman River and this natural amenity has been integrated into the design to provide river access that previously did not exist on the Property. This development will create a dynamic pedestrian environment through an open air terrace, public courtyard, and a river walkway. It is important to note, that this development will also pursue LEED certification.

In order to accommodate the parking needs for this development, a two-level private parking structure is being proposed to provide approximately 150 spaces. These spaces would be available for business parking during traditional business hours and provide parking for the cinema group during their peak business hours. Based on market conditions and demand, two additional levels of parking may be considered.

Phase II of this development is the proposed construction of an additional 70,000 sq. ft. of office, commercial, and/or residential space. The original intent of the Phase II was purely residential. However, with the shift in the housing market PSDO has had to consider additional uses. The distribution of these uses will vary based on market conditions. Phase II is anticipated to occur within 3-5 years of the completion of Phase I.

The redevelopment of the property would bring at least \$33 million of private investment into the City. Brownfield Tax Increment Financing is being pursued through the MEDC, MDEQ, and the Traverse City DDA to address the estimated \$4,580,435 in eligible activities.

A site plan of the proposed development is attached as Figure 3.

1.5 Information Required by Section 15(15) of the Statute

1.5.1 Benefit to the Public

This proposed redevelopment will result in significant measurable economic benefits to the City and surrounding areas in several key ways:

- It will create approximately 175 permanent jobs thus positively impacting the economy of the City and the surrounding community. The permanent jobs will be created in the proposed commercial space, both retail and office.
- It will enhance the City's tax basis by permanently bringing this vacant and underutilized Property onto the tax rolls as a vibrant mixed-use area and increase the overall density of the Property.
- It will bridge the existing gap between the traditional downtown area and the properties to the west of the Boardman River. This improvement of the W. Front Street corridor will increase the walkability of the downtown area and bring more consumers to the downtown area to work, live, and shop.
- It will also allow for the redevelopment of a former manufacturing site on the Boardman River, resulting in significant aesthetic and environmental improvements for the community and the regional watershed.

1.5.2 Reuse of Vacant Buildings

There are currently no structures on the Property.

1.5.3 Jobs Created

This redevelopment will result in significant job creation. Based on the proposed commercial space, both retail and office, it is anticipated that this development will result in the creation of approximately 175 jobs. The average salary for these positions is estimated between \$9.00 to \$15.00 per hour, benefits will vary. These estimated figures do not include temporary job creation during construction.

1.5.4 Unemployment

According to the Michigan Department of Labor and Economic Growth, the seasonally adjusted Michigan unemployment rate for August 2008 was 8.9%. The same source reports unemployment rates of 8.0% for Grand Traverse County MSA and an unemployment rate of 6.1% nationally.

00023

1.5.5 Contamination Summary

Results of a limited Phase II Environmental Site Assessment (ESA) performed by Environmental Solutions, Inc. (ESI) in October 1997, a Phase II ESA performed by Inland Seas Engineering, Inc in March 2006, and an Amendment #1 to the March 2006 Phase II ESA in April 2006 show the property contains the following constituents above the identified MDEQ Generic Cleanup Criteria:

- Residential Direct Contact Criteria
 - Lead
 - Arsenic
- Industrial Direct Contact Criteria
 - Lead
 - Arsenic
- Drinking Water Protection Criteria
 - Trichloroethene
 - Arsenic
 - Cadmium
 - Lead
 - Zinc
- Groundwater Surface Water Interface Protection Criteria
 - Barium
 - Chromium
 - Copper
 - Selenium
 - Silver
 - Zinc

A Baseline Environmental Assessment (BEA) Report that was developed by Inland Seas Engineering, Inc on January 16, 2006 is attached as Attachment C.

1.5.6 Private Sector Contribution

It is anticipated that private developer equity will represent 25% of the total private sector contribution, with the remaining portion being financed through bank construction and permanent financing.

The capture of local and school taxes for reimbursement of eligible activities is essential in addressing the adverse costs associated with the unique site conditions at 305 W. Front Street and assisting in the financial viability of this development.

1.5.7 Greenfield Site Comparison

A Greenfield site was not considered for this development. The project appears well suited for the proposed use.

1.5.8 Creation of Brownfields

The proposed redevelopment involves the construction of a new mixed-use facility and redevelops an existing Brownfield site. A Brownfield site will not be created as a result of this development.

00024

1.5.9 Financial Statements

Please see Attachment A, which includes the Pro Forma and Sources and Uses Statement for the project.

1.5.10 Incentives

The Property is included in an approved Brownfield Plan (Attachment B). The Brownfield Plan was formally approved at a regular session of the Grand Traverse County Board of Commissioners on October 31, 2007. Tax increment revenues, estimated at \$4,580,435, will be captured to pay back the Developer for eligible activities, which are to be paid initially by the Developer and/or the City. A table of eligible activities cost is attached as Table 1.

The Property is located with Downtown Development Authority (DDA). On August 6, 2007, the City Commission unanimously approved an ordinance amending Tax Increment Financing and Development Plan #97 to fund public parking and public utilities. This amendment included activities related to the RiverWest Development.

A Michigan Business Tax credit of approximately \$5.6 million is also being pursued for this development.

1.5.11 Additional Information

Mr. Gerald Snowden, Managing Member of Pine Street Development ONE, LLC, founded Snowden Companies in 1987. Mr. Snowden and his company have extensive brokerage, property management, and development experience. Some of their past clients have included the Compuware Corporation, Ford Motor Credit, and General Mills.

Snowden Companies established their Traverse City location in 2001. Since 2001, the Snowden Companies' has been the developer for projects worth over \$17 million in the City. Some of their previous development successes include Radio Center I & II and the Brownstones.

Mr. Snowden and the Snowden Companies have established a strong reputation of completing successful developments.

2.0 CURRENT PROPERTY CONDITIONS

2.1 Property Eligibility

As described in the Brownfield Redevelopment Authority (BRA) Plan adopted by the Grand Traverse County Board of Commissioners on October 31, 2007, the Property is a "facility" as defined in Section 20101(1)(o) of 1994 Michigan Public Act 451, M.C.L. 324.20101(1)(o). The facility designation is based on the findings

of the environmental assessments and investigation performed in 2006 on behalf of Pine Street Development ONE, LLC.

2.2 Summary of Environmental Conditions

ESI completed a Phase I ESA in 1997. The ESI Phase I ESA apparently identified the previous uses of the property as potential recognized environmental conditions. A second Phase I ESA was prepared for the property by Inland Seas Engineering, Inc. in November 2005. The Inland Seas Engineering, Inc. Phase I ESA, which identified the previous uses of the property as various factories and a used car dealership with varying amounts and times of chemical storage, painting, and railroad activities. Also, the adjacent properties were historically used as gasoline and automobile service stations, dry cleaners, and other manufacturing operations.

Based on the finding of the Phase I ESAs, a Phase II ESA was performed by ESI in October 1997 and Inland Seas Engineering, Inc. in March and April 2006. Fill material was identified in several borings ranging in thickness from three (3) to 10.5 below the ground surface. Also, during the March 2006 field exploration five (5) test pits were performed near the Boardman River. Although no samples were collected from the test pits, fill and debris was encountered at each location.

Soil samples were collected from select boring locations based on soil discoloration and the presence of fill material. The results of each Phase II ESA concluded that the property is considered a "facility" as defined in Part 201 of the NREPA, P.A. 451 of 1994, as amended.

Soil contamination was detected in excess of the following MDEQ Part 201 Generic Cleanup Criteria:

- Residential Direct Contact Criteria
- Industrial Direct Contact Criteria
- Drinking Water Protection Criteria
- Groundwater Surface Water Interface Protection Criteria

Please see Attachment C, which includes the Baseline Environmental Assessment that was completed by Inland Seas Engineering, Inc. on January 16, 2006.

3.0 SCOPE OF WORK

3.1 Department of Environmental Quality Eligible Activities

The environmental activities are anticipated to be funded through grant resources through the Grand Traverse County Brownfield Redevelopment Authority from the Michigan Department of Environmental Quality. However, If these grant funds are not available, it is anticipated that these activities will be reimbursed through tax increment financing. This is reflected in the attached eligible activities costs and tax tables.

3.1.1 Baseline Environmental Assessment

The Category N Baseline Environmental Assessment (BEA) of the Property has been completed prior to the approval of the Act 381 Work Plan, therefore its cost is eligible for reimbursement under the provisions of Act 381 that allow reimbursement for selected eligible activities prior to the approval of a Brownfield Plan.

The estimated cost of preparing the Category N BEA is **\$5,000**.

3.1.2 Section 7a Compliance Analysis (Due Care Plan)

A Due Care Plan will be completed following the approval of the Act 381 Work Plan, therefore its cost are eligible for reimbursement under the provisions of Act 381.

The estimated cost of preparing the Due Care Plan is **\$6,000**.

3.1.3 Act 381 Work Plan

The preparation and submittal of this Work Plan, as well as the State review costs, are considered an eligible activity according to Act 381.

The estimated cost of this Work Plan is **\$10,000**.

3.1.4 Supplemental Environmental Assessment (100 yr Flood Plain)

This task will involve the advancement of soil borings to update and/or confirm subsurface soil and groundwater conditions found in previous investigations, and provide information on areas not included the previous investigations. This work is necessary to evaluate the Developer's Due Care obligations during construction and future occupancy of the Property.

The purpose of this task is also to supplement existing soil and groundwater contamination data by assessing the area within the 100 year flood plain that was not previously sampled for environmental contaminants.

Up to 15 soil borings will be advanced to depths between 12 and 20 feet below grade. Up to 10 soil samples will be collected for analysis of Volatile Organic Compounds (VOCs), polynuclear aromatic hydrocarbons (PNAs) and Michigan 10 metals.

Temporary monitoring wells will be installed at up to five (5) locations to assess the presence and extent of VOC and metals contamination. One (1) groundwater samples from each temporary well will be analyzed for VOCs and Michigan 10 Metals.

Also, the five existing monitoring wells will be evaluated for usability and sampled if deemed acceptable. The monitoring well samples will be analyzed for VOCs and Michigan 10 Metals.

Estimated cost for completing this environmental assessment is **\$25,000**.

3.1.5 Gravel and Asphalt Cover

In the western portion of the Property (exploration included in Task 3.1.4 of the plan), we have concluded that an exposure barrier is required to prevent unacceptable exposures. Therefore, because the asphalt and gravel being placed in that part of the Property will serve as an exposure barrier for these contaminated materials, it is an eligible activity.

The total estimated eligible cost of this task is **\$51,000**

3.1.6 Removal & Disposal of Contaminated Soil, Fill and Buried Debris

Based on the available data and Property observations, it is estimated that approximately 5,250 cubic yards (yd³) of contaminated soil, fill material and buried debris will require removal and disposal. The areas from where contaminated soil/debris will be removed and transported to Type II facility for disposal include:

- Central portion of the Property, east of ridge, as necessary to remove soils exceeding residential and industrial direct contact criteria. This area comprises approximately 820 yd³.

Cost estimate - \$26,500.

- Southwestern corner of the Property to remove contaminated soil and fill/debris material. This area comprises approximately 4,430 yd³.

Cost estimate - \$149,500

In addition, this task includes the following work items:

- Placement and maintenance of 200 linear feet of double rows of silt fencing along the Boardman River to prevent runoff of contaminated soil and debris during removal activities.

Cost estimate - \$1,000

The total estimated eligible cost of the items under section 3.1.6 is expected to be approximately **\$177,000**.

3.1.7 Environmental Controls, Remediation Oversight and Confirmatory Sampling

This task involves field oversight of Task 3.1.6 described above. Additionally, field oversight and sampling will be required during, and following Property preparation and infrastructure improvements activities (please see MEGA eligible activities below) involving disturbance of soils and dewatering for construction. This item

also includes sampling and testing required prior to importation of fill and cover materials.

The estimated cost of completing this activity is **\$41,100**.

3.2 MEGA Eligible Activities

3.2.1 Property Preparation

3.2.1.1 Foundation and Structural Demolition

There is the potential for the presence of foundation remnants from former building structures at the Property. The Property also contains existing curb and gutter and sidewalks. These items will require demolition, removal, and disposal prior to redevelopment of the Property.

The estimated cost of completing this activity is **\$19,723**.

3.2.1.2 Engineering

This item includes the incremental costs to engineer and design the necessary structural components (foundation, floor slabs, etc) due to the Property conditions. Inspections during construction are also included.

The estimated cost of completing this activity is **\$47,277**.

3.2.1.3 Excavation (Grading /Balancing)

Significant portions of the Property will require grading and balancing in order to accommodate the proposed redevelopment. This item includes the excavation for the basement of the proposed seven-story building. Portions of the material will be relocated on-site and the remainder will be disposed of accordingly.

The estimated cost of completing this activity is **\$445,087**.

3.2.1.4 Geopiers

One of the most substantial site preparation costs of the project is the mitigation of the fill soils and the near surface organic soils.

The proximity to the Boardman River, as well as the history of filling on the Property requires the use of a foundation system which will ensure the structural integrity of the proposed buildings. Approximately 10 to 15 feet deep, 30-inch diameter geopiers can support the loads typically associated with this type of structure in these unique site conditions. Spread and strip footings can then be constructed on top of the geopiers. The geopiers will have to be constructed in groups beneath the proposed spread footings, and will be constructed beneath proposed strip footings.

The estimated cost of completing this activity is **\$479,602**.

3.2.1.5 Structural Floor Slab

The proximity to the Boardman River, as well as the history of filling on the Property requires the use of a unique foundation system, which will ensure the structural integrity of the proposed buildings and overcome the adverse soil conditions. Approximately 10 to 15 feet deep, 30-inch diameter geopiers spaced at 12 feet on center can support an integrated structural floor slab.

The estimated incremental cost of this task is **\$250,143**.

3.2.1.6 Deep Fill Investigation

Due to the nature of the material on the Property, further fill investigation should be conducted. In order to properly quantify the deep fill material on-site, a total of 15 test borings will be drilled to a depth of 40 feet each. The fill material will be evaluated to determine the suitability of deep foundations at the Property, helping to lower project costs by selecting cost effective alternative foundations.

The estimated incremental eligible cost of this task is **\$19,500**.

3.2.1.7 Temporary Sheet Piling

During the construction of the proposed structures, the adjacent properties, structures, and the Boardman River will need to be protected. The temporary sheet piling will be driven to minimize disturbance to the roadways, driveways, and adjacent buildings during excavation. Once the areas are backfilled, then the sheet piling will be removed.

The estimated incremental eligible cost of this task is **\$86,588**.

3.2.1.8 Stormwater Improvements

Due to the elevation of the Property, the amount of surrounding impervious areas, and the proximity to the Boardman River, a storm water storage system will be required to manage the storm water run off created by the proposed development and the adjacent private and public parcels. The storm water management system will include installation of an underground containment tank, a filtration system, and a pump to transfer the water to the City's system. The system will be sized to handle runoff, infiltration, and emergency overflow volumes.

The estimated incremental eligible cost of this task is **\$134,193**.

3.2.1.9 Construction Management

The redevelopment of this Property will require significant management due the phasing and complex nature of the multiple improvements being made adjacent to the Boardman River.

The estimated incremental eligible cost of this task is \$73,901.

3.2.1.10 Traffic Control

During construction at the Property, street signage, barricades, and lane closures will be necessary to provide sufficient working space to the contractor, and adequately protect the public. Since this development is at a key intersection for the Downtown area, additional measures will be taken to minimize the impact of the lane closures.

The estimated incremental eligible cost of this task is \$4,810.

4.0 SCHEDULE AND ESTIMATED COSTS

4.1 Schedule of Activities

<u>Development Activity</u>	<u>Projected Start/End Date</u>
Act 381 Work plan approval	December 2008
Site Improvements/Utilities/Parking	Spring/Summer 2009
New Construction/Buildings	Fall 2009/Winter 2010

4.2 Estimated Costs

The estimated costs of undertaking the eligible activities have been included in the approved BRA Plan, are described in detail in this Work Plan, and are presented on Table 1 (attached).

Table 1
RiverWest Redevelopment

ACTIVITY	COST	SCHOOL	INCREMENTAL TAX CAPTURE	
			SCHOOL	DDA
ENVIRONMENTAL (MDEQ)				
Baseline Environmental Assessment	\$ -5,000.00	100%	\$ 5,000.00	0.0%
Section 7a compliance Analysis (Due Care Plan)	\$ 6,000.00	100%	\$ 6,000.00	0.0%
Act 381 Work Plan	\$ 10,000.00	100%	\$ 10,000.00	0.0%
Supplemental Environmental Assessment (100 yr Flood Plain)	\$ 25,000.00	100%	\$ 25,000.00	0.0%
Gravel and Asphalt Cover	\$ 51,000.00	100%	\$ 51,000.00	0.0%
Removal & Disposal of Contaminated Soil, Fill and Buried Debris	\$ 177,000.00	100%	\$ 177,000.00	0.0%
Environmental controls, Remediation Oversight, Confirmatory Sampling	\$ 41,100.00	100%	\$ 41,100.00	0.0%
Contingency (15%)	\$ 47,265.00	100%	\$ 47,265.00	0.0%
Subtotal:	\$ 362,365.00		\$ 362,365.00	
SITE PREPARATION (MEGA) Phase I & II				
Foundation and Structural Demolition	\$ 19,723.00	100%	\$ 19,723.00	
Excavation (Grading/Balancing)	\$ 445,087.00	100%	\$ 445,087.00	
Geopiers (site-specific condition)	\$ 479,602.00	100%	\$ 479,602.00	
Structural Floor Slab (site-specific condition)	\$ 250,143.00	100%	\$ 250,143.00	
Deep Fill Investigation	\$ 19,500.00	100%	\$ 19,500.00	
Engineering	\$ 47,277.00	100%	\$ 47,277.00	
Boardman River Sheet Piling (Temporary)	\$ 86,588.00	100%	\$ 86,588.00	
Stormwater Improvements	\$ 134,193.00	100%	\$ 134,193.00	
Traffic Controls	\$ 4,810.00	100%	\$ 4,810.00	
Construction Management (For Eligible Activities Only)	\$ 73,901.00	100%	\$ 73,901.00	
Contingency (15%)	\$ 234,196.00	100%	\$ 234,196.00	
Subtotal:	\$ 1,795,020.00		\$ 1,795,020.00	
PUBLIC INFRASTRUCTURE IMPROVEMENTS				
Streetscape	\$ 396,000.00	0%		100.0%
Utility Relocation	\$ 1,130,000.00	0%		100.0%
Pedestrian Walk	\$ 30,000.00	0%		100.0%
Road Repairs	\$ 25,000.00	0%		100.0%
Sanitary Sewer Public Improvements	\$ 76,000.00	0%		100.0%
Water Supply Public Improvements	\$ 450,000.00	0%		100.0%
Contingency (15%)	\$ 316,050.00	0%		100.0%
Subtotal:	\$ 2,423,050.00		\$ -	
TOTAL INCREMENTAL TAX CAPTURE	\$ 4,580,435.00		\$ 2,157,385.00	\$ 2,423,050.00

00032

Attachment II: Legal Description of the Property

Legal Description of the Property

The property is composed of the following parcel:

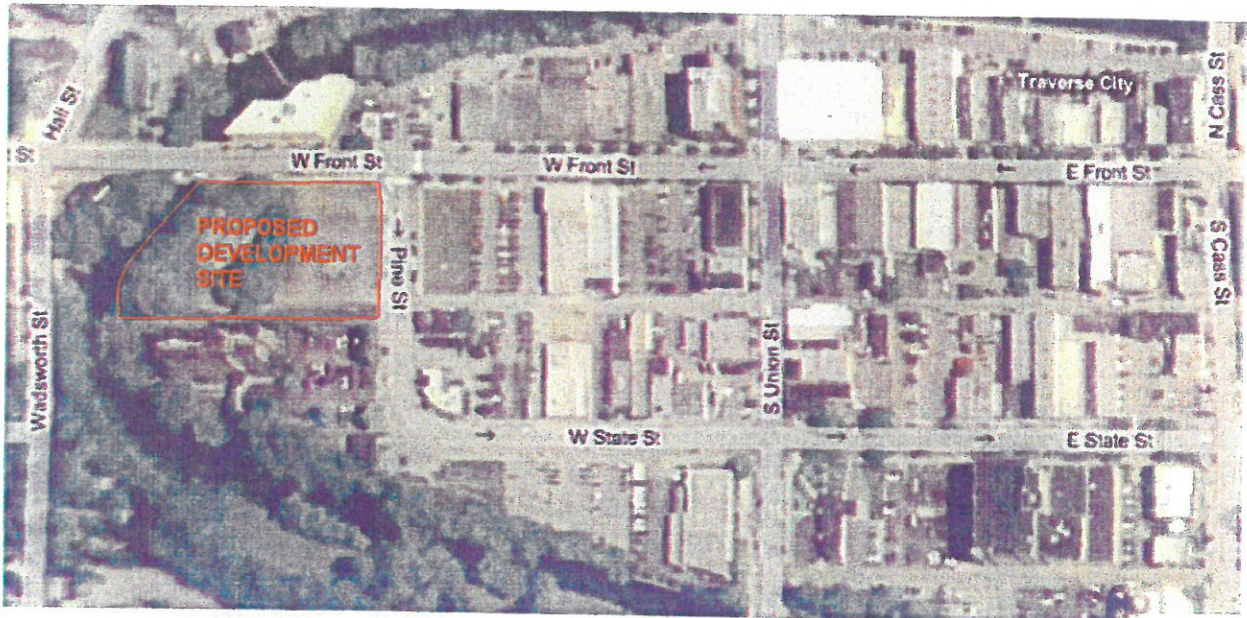
Property Tax ID No: 28-51-794-001-00

All that part of Block 1, Original Plat of Travers City, lying North of the following description line: Commencing at the centerline of Pine and State Streets, thence North $0^{\circ} 15'$ West, 15.0 feet, then South $89^{\circ} 47'$ West, 33.00 feet to the West right-of-way line of Pine Street, thence North along said right-of-way, 175.52 feet to the Point of Beginning of line herein being described, thence West to Boardman River and Termination of line herein being described.

00033

Attachment I: Photos of the Proposed Development Site

Property Location



Front Street frontage – Looking west



00035

Pine Street frontage – Looking southwesterly



South side of site and probable access point off of Pine Street - Looking west



Easter site area with corner exposure – Looking southwest

00036



Western site area – Looking southeast



River frontage - Looking northerly

00037



00038

Traverse City Brownfield within DDA TIF District
Brownfield Revenues Basis

State Tax Cap	Traverse City S	0.0180000	2.3% Annual Value Increase after buildout 0% Homestead TIF District capture thur 2026				Build Schedule 305 W. Front Value Additions Year End		2006	2007	2008	2009	2010	2011	2012						
SET		0.0060000																			
State Total		0.0240000								\$0	\$0	\$0	\$8,250,000	\$8,250,000							
Local Tax Cap	TCA-ISD	0.0028993																			
	Local Total	0.0028993																			
Total Millage Levy		0.0268993																			
TIF Millage		0.0258990																			
			PLAN YEAR		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
			Revolving Loan Fund Year																		
			CALENDAR YEAR		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
EXPENDITURES			(Pay-As-You-Go)	100%																	
TOTAL PLAN COST			\$2,150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSACTION COSTS			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL COST			\$2,150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL VALUE ADDITIONS			\$0	\$30,596	\$14,800	\$48,036	\$51,688	\$1,086,726	\$0	\$0	\$0	\$8,250,000	\$8,250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE VALUE			\$0	\$30,596	\$45,396	\$93,432	\$145,120	\$1,086,726	\$1,086,726	\$1,086,726	\$1,086,726	\$9,336,726	\$9,551,471	\$9,771,155	\$9,995,891	\$10,225,797	\$10,460,990	\$10,701,593	\$10,947,729	\$11,199,527	
TAXABLE VALUE				\$15,298	\$22,698	\$46,716	\$72,560	\$543,363	\$543,363	\$543,363	\$543,363	\$4,668,363	\$4,775,735	\$4,885,577	\$4,997,946	\$5,112,898	\$5,230,495	\$5,350,796	\$5,473,865	\$5,599,764	
REVENUES																					
SCHOOL TAXES			\$0	\$367	\$545	\$1,121	\$1,741	\$13,041	\$13,041	\$13,041	\$13,041	\$112,041	\$114,618	\$117,254	\$119,951	\$122,710	\$125,532	\$128,419	\$131,373	\$134,394	
TC School			\$0	\$275	\$409	\$841	\$1,306	\$9,781	\$9,781	\$9,781	\$9,781	\$84,031	\$85,963	\$87,940	\$89,963	\$92,032	\$94,149	\$96,314	\$98,530	\$100,796	
SET			\$0	\$92	\$136	\$280	\$435	\$3,260	\$3,260	\$3,260	\$3,260	\$28,010	\$28,654	\$29,313	\$29,988	\$30,677	\$31,383	\$32,105	\$32,843	\$33,599	
TIF TAXES								\$14,073	\$14,073	\$14,073	\$14,073	\$120,906	\$123,687	\$126,532	\$129,442	\$132,419	\$135,465	\$138,580	\$141,768	\$145,028	
ISD TAXES			\$0	\$44	\$66	\$135	\$210	\$1,575	\$1,575	\$1,575	\$1,575	\$13,535	\$13,846	\$14,165	\$14,491	\$14,824	\$15,165	\$15,514	\$15,870	\$16,235	
TOTAL TAXES			\$0	\$412	\$611	\$1,257	\$1,952	\$28,689	\$28,689	\$28,689	\$28,689	\$246,482	\$252,151	\$257,950	\$263,883	\$269,952	\$276,161	\$282,513	\$289,011	\$295,658	
REVOLVING FUND ANNUAL BALANCE			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
REVOLVING FUND CUMULATIVE BALANCE			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
CAPTURED TAXES																					
STATE BROWNFIELD			\$0	\$367	\$545	\$1,121	\$1,741	\$13,041	\$13,041	\$13,041	\$13,041	\$112,041	\$114,618	\$117,254	\$119,951	\$122,710	\$125,532	\$128,419	\$131,373	\$134,394	
LOCAL BROWNFIELD			\$0	\$44	\$66	\$135	\$210	\$1,575	\$1,575	\$1,575	\$1,575	\$13,535	\$13,846	\$14,165	\$14,491	\$14,824	\$15,165	\$15,514	\$15,870	\$16,235	
TOTAL			\$0	\$412	\$611	\$1,257	\$1,952	\$14,616	\$14,616	\$14,616	\$14,616	\$125,576	\$128,464	\$131,419	\$134,441	\$137,533	\$140,697	\$143,933	\$147,243	\$150,630	
CUMULATIVE CAPTURED TAXES			\$0	\$412	\$1,022	\$2,279	\$4,231	\$14,616	\$29,232	\$43,848	\$58,464	\$184,040	\$312,504	\$443,923	\$578,364	\$715,897	\$856,594	\$1,000,527	\$1,147,770	\$1,298,399	

18	19	20	21	22	23	24	25
2019	2020	2021	2022	2023	2024	2025	2026
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$11,457,116	\$11,720,630	\$11,990,204	\$12,265,979	\$12,548,097	\$12,836,703	\$13,131,947	\$13,433,982
\$5,728,558	\$5,860,315	\$5,995,102	\$6,132,990	\$6,274,048	\$6,418,351	\$6,565,973	\$6,716,991
\$137,485	\$140,648	\$143,882	\$147,192	\$150,577	\$154,040	\$157,583	\$161,208
\$103,114	\$105,486	\$107,912	\$110,394	\$112,933	\$115,530	\$118,188	\$120,906
\$34,371	\$35,162	\$35,971	\$36,798	\$37,644	\$38,510	\$39,396	\$40,302
\$148,364	\$151,776	\$155,267	\$158,838	\$162,492	\$166,229	\$170,052	\$173,963
\$16,609	\$16,991	\$17,382	\$17,781	\$18,190	\$18,609	\$19,037	\$19,475
\$302,458	\$309,415	\$316,531	\$323,811	\$331,259	\$338,878	\$346,672	\$354,646
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$137,485	\$140,648	\$143,882	\$147,192	\$150,577	\$154,040	\$157,583	\$161,208
\$16,609	\$16,991	\$17,382	\$17,781	\$18,190	\$18,609	\$19,037	\$19,475
\$154,094	\$157,638	\$161,264	\$164,973	\$168,768	\$172,649	\$176,620	\$180,682
\$1,452,494	\$1,610,132	\$1,771,396	\$1,936,369	\$2,105,137	\$2,277,786	\$2,454,406	\$2,635,088